



University of  
NORTH ALABAMA  
FOUNDATION

**BUDGET, FINANCE & AUDIT COMMITTEE**

**UNA FOUNDATION**

*Friday, November 13, 2020; 9:30 – 10:30 a.m.*

*Zoom Videoconference*

**AGENDA**

- I. Welcome.....Chuck Hunt '93, *Chair*
- II. Review of Prior Meeting Minutes.....Chuck Hunt
- III. Review of Current Financial Statements.....Gwen Patrick
- IV. Review of Development Goals.....Gwen Patrick
- V. University Priorities Discussion.....Chuck Hunt  
Report regarding how the amount budgeted for University Priorities in Fiscal Year 2020 was finalized.
- VI. Foundation Operating Endowment.....Chuck Hunt  
Discussion regarding the establishment of an endowment for Foundation operating purposes.

**MEMBERS**

<i>Chuck Hunt '95, Chair</i>	<i>Kyle Buchanan</i>	<i>Kevin Haslam (staff, non-voting)</i>
<i>Cathy Miller '83, Vice Chair</i>	<i>Steve Jager '83</i>	<i>Evan Thornton '15 (staff, non-voting)</i>
<i>Larry Bowser</i>	<i>Matthew Schmitz '00</i>	<i>Lucy Trousdale '89</i>

*Gwen Patrick '83, Staff Liaison*

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**ARTICLE V, Section 2**

The UNA Vice President for University Advancement/Executive Director and the UNA Vice President for Business and Financial Affairs/Treasurer shall serve as staff to the Committee. The Budget, Finance and Audit Committee shall submit for approval to the Board of Directors its recommendations as to an annual budget for the UNA Foundation. The Committee shall review the annual audit (in preliminary and final forms) of the Foundation prepared by the independent auditing firm then servicing the Foundation, shall present the annual audit report to the Executive Committee and the Board of Directors for approval and shall recommend to the Executive Committee and Board of Directors such other policies as it deems necessary and appropriate to assure the prudent oversight of the business and financial affairs of the Foundation. The Chair of this committee also serves as Treasurer of the Foundation Board of Directors and of the Board's Executive Committee.



**MINUTES  
BUDGET, FINANCE AND AUDIT COMMITTEE  
UNA FOUNDATION**

*Friday, July 24, 2020; 9:00 a.m. – 10:30 a.m.*

*Zoom Videoconference*

Present: Chair Chuck Hunt, Vice Chair Cathy Miller, Lucy Trousdale, Larry Bowser, Graham Sisson, David Muhlenhof, Evan Thornton (*Staff, non-voting*) and Foundation Executive Director Kevin Haslam.

Not Present: Jeff Johnson

Staff Liaisons: Michele Aycock

The meeting was called to order at 9:02 a.m. Chair Chuck Hunt welcomed Committee members.

Chair Hunt reviewed minutes from the March 13, 2020 Budget, Finance, and Audit Committee meeting. David Muhlenhof made a motion to approve the minutes as drafted. Vice Chair Miller provided a second and all members voted in favor.

Executive Director Kevin Haslam reviewed the FY20 Development Goals as of July 13, 2020 and unaudited Financial Statements as of May 31, 2020. Mr. Haslam noted the change in format to reflect amounts from fundraising that are dedicated to University priorities separate from Foundation operating activity. Several of the Income and Expense items were discussed in detail. Mr. Haslam continued with a presentation of the Current Cash Positions and Prior Fiscal Years Statement of Activities and Change in Net Assets, FY 2016-2019 and Form 990, YE 2018. A general discussion was held concerning the Change in Net Assets from 2016 to 2019.

Mr. Haslam presented to the committee a proposed budget for Fiscal Year 2020-2021. After discussion of several line items, Mr. Muhlenhof made a motion that the proposed Foundation budget be approved. Vice Chair Miller provided a second and all members voted in favor.

Mr. Haslam proposed, for future discussion, an unrestricted Foundation endowment to be established for the greatest needs and emerging priorities of the Foundation.

The meeting adjourned at 9:50. a.m.